

8004-A

RECORDATION NO. .... Filed & Recorded

JUL 21 1975 -2 25 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE

WHEREAS, UNITED STATES RAILWAY LEASING COMPANY, a corporation of the State of Illinois (hereinafter referred to as "United"), and Chicago, Milwaukee, St. Paul and Pacific Railroad Company

, a corporation of the State of Wisconsin (hereinafter referred to as "Lessee"), have entered into a lease (herein called the "Lease") dated December 23, 1974 providing for the lease by United to the Lessee of 150 70-ton capacity cars, therein described (hereinafter referred to as the "Cars"); and

WHEREAS, the lease was recorded pursuant to the provisions of Section 20c of the Interstate Commerce Act, as amended, as recordation number 7783; and

WHEREAS, CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO (hereinafter referred to as "Trustee"), a national banking association, with offices at 231 South LaSalle Street, Chicago, Illinois, has agreed to act as Trustee under a certain Agreement and Indenture (Security Agreement) dated as of ~~February 6, 1975~~ <sup>April 29, 1975</sup> (herein called the "Indenture") securing the loan of certain moneys to United evidenced by United's notes, and United has agreed to assign all of its right, title and interest in and to the Lease to the Trustee as additional security for the notes under the Indenture.

Now, THEREFORE, for value received and upon the terms and conditions hereinafter set forth:

1. United does hereby sell, assign, transfer and set over to the Trustee all of the right, title and interest of United in and to the Lease and rentals and all other amounts payable by the Lessee or any other person, firm or corporation with respect to the Cars or under the Lease, except that any amount so payable shall continue to be paid to Girard Trust Bank, National Division, Three Girard Plaza, Philadelphia, Pennsylvania 19101 for deposit in United's account, No. 2-487-007, until and unless Trustee shall notify the Lessee or any successor to its interest that an Event of Default has occurred under the terms and provisions of the Indenture and that payments are thereafter to be made to the Trustee; and in furtherance of this Assignment and transfer, United does hereby authorize and empower the Trustee, in the event of notice of a default, in its own name to sue for, collect, receive and enforce all payments to be made by the Lessee under and in com-

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2. United warrants and covenants (a) that on the date hereof title to the Cars is vested in United; that it has good and lawful right to sell and assign the same as provided in the Indenture and herein and that its right and title thereto is free from all liens and encumbrances; subject, however, in each case to the rights of the Lessee under the Lease and to the rights of the assignee hereunder, (b) that United has not executed any other assignment of the Lease or of its right to receive all payments under the Lease, and the Lease will continue to be free and clear of any and all claims, liens, agreements, security interests or other encumbrances (except this Assignment and except to the extent United is contesting the validity of the same in good faith and by appropriate proceedings), and (c) that notwithstanding this Assignment, it will perform and comply with each and all of the covenants and conditions in the Lease set forth to be complied with by United. United will cause notice of this Assignment forthwith to be given to the Lessee (together with a copy of this Assignment).

Unless the Lease is a lease specifically described in Exhibit A of the Indenture United will, concurrently with the execution and delivery of this Assignment, deliver to the Trustee the favorable written opinion of the lessee's counsel stating with respect to the Lease the matters set forth in Paragraph 22 of the lease specifically described in Exhibit A of the Indenture and the opinion of Messrs. Rosenthal and Schanfield, counsel for United, or the opinion of other counsel satisfactory to the Trustee, to the effect that this Assignment has been duly authorized, executed and delivered by United and constitutes a duly authorized, valid and binding obligation of United enforceable in accordance with its terms except to the extent limited by laws affecting creditors' rights generally, and that the Lease and the Assignment have been duly filed and recorded in accordance with Section 20c of Interstate Commerce Act or any successor provision and no other filing or recordation thereof is necessary for the protection of the rights of United or the Trustee in any State of the United States of America or the District of Columbia.

3. United represents and warrants that the Lease and this Assignment have each been duly authorized and executed by it and the Lease and this Assignment are and will remain the valid and binding obligations of United in accordance with their terms, and United covenants that it will, from time to time, at the request of the Trustee, make, execute and deliver all such further instruments of assignment, transfer and assurance and do such further acts and things as the Trustee may reasonably request to give effect to the provisions hereof and to confirm the right, title and interest hereby assigned and transferred to the Trustee or intended so to be.

4. Pursuant to the terms of the Indenture, United cannot without the prior consent of the Trustee:

(a) terminate, modify or accept a surrender of, or offer or agree to any termination, modification or surrender of, the Lease (except as otherwise expressly provided in the Indenture) or by affirmative act consent to the creation or existence of any security interest or other lien to secure the payment of indebtedness upon the leasehold estate created by the Lease; provided further that United may declare a default under the Lease only with the prior consent of the Trustee, who shall give such consent only upon the consent of the Holders (which consent shall not be unreasonably withheld or delayed); or

(b) receive or collect or permit the receipt or collection of any rental payment under the Lease prior to the date for payment thereof provided for by the Lease or assign, transfer or hypothecate (other than to the Trustee under the Indenture) any rent payment then due or to accrue in the future under the Lease in respect of the cars; or

(c) sell, mortgage, transfer, assign or hypothecate (other than to the Trustee under the Indenture) its interest in the Cars or any part thereof or in any amount to be received by it from the use or disposition of the Cars.

5. All provisions of Article Seven of the Indenture shall apply to and shall govern the rights, duties, immunities and obligations of the Trustee under this Assignment.

IN WITNESS WHEREOF, United has caused this instrument to be executed by its proper officers thereunto duly authorized and its corporate seal to be hereunto affixed, as of the 20th day of April, 1975.

UNITED STATES RAILWAY LEASING COMPANY

by: *H. J. Helms*

*Vice President*

[CORPORATE SEAL]

ATTEST:

*Jack Tatum*

*Assistant Secretary*

ACCEPTED:

CONTINENTAL ILLINOIS NATIONAL BANK  
AND TRUST COMPANY OF ~~ILLINOIS~~ CHICAGO  
as Trustee as aforesaid

by: *Donald W. Ayer*

*Vice President*

[CORPORATE SEAL]

ATTEST:

*Dennis J. Hart*

*Trust Officer*

STATE OF ILLINOIS }  
COUNTY OF COOK } ss.

On this 10<sup>th</sup> day of July 1975, before me personally appeared G. L. Solomonson, to me personally known, who, being by me duly sworn, says that he is Vice President of UNITED STATES RAILWAY LEASING COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Paula Keller

Notary Public

[NOTARIAL SEAL]

My Commission Expires April 16, 1976

My Commission expires

STATE OF ILLINOIS }  
COUNTY OF COOK } ss.

On this 14<sup>th</sup> day of July 1975, before me personally appeared DONALD W. ALFORD, to me personally known, who, being by me duly sworn, says that he is a Vice President of CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation, that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

R. S. Donovan

Notary Public R. S. DONOVAN

[NOTARIAL SEAL]

My Commission expires April 26, 1976